

## FINANCIAL AND COMMERCIAL.

SATURDAY, AUG. 24.

Substantial advances from last night's closing level of quotations were shown all through the list at the opening of the market this morning. The improvement running to as much as 2 points in Great Northern and about a point and a half in several other stocks, including New York Central, Union Pacific, Reading and American Smelting and Refining. The advances at the opening were followed by a further rise in prices within the first quarter of an hour, and during this period there was such activity as induced many of the professional traders to believe that the whole character of the market had undergone a change as a result of the announcement made by Secretary Cortelyou of his intention to relieve the money situation by making weekly deposits with the banks during the next few weeks. Quite a little covering of short contracts was done on this theory, although in no well informed quarter was the Secretary's plan regarded as a matter of any great consequence to the market. The amount of money that the Treasury could spare now, presumably about \$40,000,000, would not go far in sustaining an upward movement in the stock market, and the evident intention is to utilize the limited means at the disposal of the Government in such a way that practically all the money will reach the commercial interests and little or none of it will be available for use in Wall Street. There is, therefore, no reason to expect the speculative who had bought on the opening rise to hasten to sell out their stocks, while those operating for a decline embraced the opportunity to add to their commitments on a rise for which there was no substantial warrant. Southern Railway preferred was put under pressure, as were also the Erie's and New York Central, and all suffered severe declines. It was feared that the Erie's decline would lead the dividends on the preferred stocks, but assuming that this should be done it would hardly furnish any good reason for selling the common. If Erie cut the dividends on its preferred stock it would have a surplus of \$5,400,000 for use on its property, and the application of earnings to improvements would directly benefit the common. There is no reason to expect an advance in the Erie's stock, as the common stock if the dividends on the preferred issues were suspended, but all the stocks of the road dropped to new low levels for the present movement. The decline in New York Central brought a recurrence of the stories of prospective new financing and of the rumors that the dividend would be reduced at the next meeting. All the Interborough-Metropolitan group were active, Manhattan declining to lower points than it had before touched in more than three years. On the publication of the bank statement, which proved better than expected, there was a slight rally, succeeded by another sharp break, with finally a fractional recovery just before the close.

The liquidation, which had been so much in evidence in the preceding week, had about run its course by the time the President's speech was published in Wall Street on Tuesday last, and the market was large and the bad news was all out. The market rallied somewhat on covering, although at no time did it afford an exhibition of substantial strength. Later in the week there was a renewal of liquidation in a number of individual issues, particularly those in the Interborough-Metropolitan combination, about which sentiment became quite disturbed as a result of the investigation of traffic to lower points than it had before touched in more than three years. On the publication of the bank statement, which proved better than expected, there was a slight rally, succeeded by another sharp break, with finally a fractional recovery just before the close.

New York Stock Exchange Sales, Aug. 24.

Stock	High	Low	Close	Change
Am Tobacco	100.00	99.00	99.00	-1.00
Am Sugar	115.00	114.00	114.00	-1.00
Am Cotton	100.00	99.00	99.00	-1.00
Am Oil	100.00	99.00	99.00	-1.00
Am Gas	100.00	99.00	99.00	-1.00
Am Electric	100.00	99.00	99.00	-1.00
Am Water	100.00	99.00	99.00	-1.00
Am Telephone	100.00	99.00	99.00	-1.00
Am Paper	100.00	99.00	99.00	-1.00
Am Printing	100.00	99.00	99.00	-1.00
Am Book	100.00	99.00	99.00	-1.00
Am Stationery	100.00	99.00	99.00	-1.00
Am Office	100.00	99.00	99.00	-1.00
Am Furniture	100.00	99.00	99.00	-1.00
Am Hardware	100.00	99.00	99.00	-1.00
Am Tools	100.00	99.00	99.00	-1.00
Am Lumber	100.00	99.00	99.00	-1.00
Am Brick	100.00	99.00	99.00	-1.00
Am Cement	100.00	99.00	99.00	-1.00
Am Glass	100.00	99.00	99.00	-1.00
Am Pottery	100.00	99.00	99.00	-1.00
Am Textiles	100.00	99.00	99.00	-1.00
Am Clothing	100.00	99.00	99.00	-1.00
Am Shoes	100.00	99.00	99.00	-1.00
Am Hosiery	100.00	99.00	99.00	-1.00
Am Socks	100.00	99.00	99.00	-1.00
Am Undershirts	100.00	99.00	99.00	-1.00
Am Collars	100.00	99.00	99.00	-1.00
Am Cuffs	100.00	99.00	99.00	-1.00
Am Handkerchiefs	100.00	99.00	99.00	-1.00
Am Towels	100.00	99.00	99.00	-1.00
Am Bed Linen	100.00	99.00	99.00	-1.00
Am Bath Linen	100.00	99.00	99.00	-1.00
Am Table Linen	100.00	99.00	99.00	-1.00
Am Kitchen Linen	100.00	99.00	99.00	-1.00
Am Napkins	100.00	99.00	99.00	-1.00
Am Dishcloths	100.00	99.00	99.00	-1.00
Am Towel Cloths	100.00	99.00	99.00	-1.00
Am Handkerchiefs	100.00	99.00	99.00	-1.00
Am Socks	100.00	99.00	99.00	-1.00
Am Undershirts	100.00	99.00	99.00	-1.00
Am Collars	100.00	99.00	99.00	-1.00
Am Cuffs	100.00	99.00	99.00	-1.00
Am Handkerchiefs	100.00	99.00	99.00	-1.00
Am Towels	100.00	99.00	99.00	-1.00
Am Bed Linen	100.00	99.00	99.00	-1.00
Am Bath Linen	100.00	99.00	99.00	-1.00
Am Table Linen	100.00	99.00	99.00	-1.00
Am Kitchen Linen	100.00	99.00	99.00	-1.00
Am Napkins	100.00	99.00	99.00	-1.00
Am Dishcloths	100.00	99.00	99.00	-1.00
Am Towel Cloths	100.00	99.00	99.00	-1.00
Am Handkerchiefs	100.00	99.00	99.00	-1.00
Am Socks	100.00	99.00	99.00	-1.00
Am Undershirts	100.00	99.00	99.00	-1.00
Am Collars	100.00	99.00	99.00	-1.00
Am Cuffs	100.00	99.00	99.00	-1.00
Am Handkerchiefs	100.00	99.00	99.00	-1.00
Am Towels	100.00	99.00	99.00	-1.00
Am Bed Linen	100.00	99.00	99.00	-1.00
Am Bath Linen	100.00	99.00	99.00	-1.00
Am Table Linen	100.00	99.00	99.00	-1.00
Am Kitchen Linen	100.00	99.00	99.00	-1.00
Am Napkins	100.00	99.00	99.00	-1.00
Am Dishcloths	100.00	99.00	99.00	-1.00
Am Towel Cloths	100.00	99.00	99.00	-1.00
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Am Cuffs	100.00	99.00	99.00	-1.00
Am Handkerchiefs	100.00	99.00	99.00	-1.00
Am Towels	100.00	99.00	99.00	-1.00
Am Bed Linen	100.00	99.00	99.00	-1.00
Am Bath Linen	100.00	99.00	99.00	-1.00
Am Table Linen	100.00	99.00	99.00	-1.00
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